

**SUPPLEMENTARY OFFERING CIRCULAR 2012: 02 DATED 30 APRIL 2012**



**SBAB BANK AB (PUBL)**

*(Incorporated with limited liability in the Kingdom of Sweden)*

**€13,000,000,000**

**Euro Medium Term Note Programme**

This Supplement (the “*Supplement*”) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “*FSMA*”) and is prepared in connection with the Euro Medium Term Note Programme (the “*Programme*”) established by SBAB Bank AB (publ) (the “*Issuer*” or “*SBAB*”). This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular (the “*Offering Circular*”) relating to the Programme dated 3rd November, 2011 as previously supplemented by a Supplementary Offering Circular dated 8th February, 2012 (the “*First Supplement*”) which together comprise a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “*Prospectus Directive*”). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **Purpose of this Supplement**

The purpose of this Supplement is (a) to incorporate by reference the Issuer's 'Interim Report 1 January – 31 March 2012' (the “*2012 Q1 Report*”), including its unaudited financial information for the period 1st January, 2012 to 31st March, 2012 and (b) to include a new “Significant or Material Change” statement.

### **SBAB's Interim Report 1 January – 31 March 2012**

On 27th April, 2012, SBAB published its 2012 Q1 Report. A copy of the 2012 Q1 Report has been filed with the Financial Services Authority and, by virtue of this Supplement, the 2012 Q1 Report is incorporated in, and forms part of, the Offering Circular. Copies of the First Supplement, this Supplement, the Offering Circular and any documents which are incorporated by reference in the Offering Circular can be obtained, upon request and free of charge, from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg. In addition, the First Supplement, this Supplement, the Offering Circular and the documents incorporated by reference in the Offering Circular are also available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

### **Significant or Material Change**

There has been no significant change in the financial position of the Issuer or the SBAB Group since 31st March, 2012 and there has been no material adverse change in the prospects of the Issuer or the SBAB Group since 31st December, 2011.

### **General Information**

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

To the extent that any document or information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

Investors should be aware of their rights under Section 87(Q)4 of the FSMA.